

REMARKS

This Amendment is responsive to the Office Action mailed May 5, 2005.

In numbered paragraph 5 of the Office Action, the Examiner has noted a discrepancy in the caption of the last Amendment and the remaining papers filed in this application. The Examiner is advised that both Messrs. Togher and Dunn are named inventors in the application. However, since Mr. Togher is the first named inventor, the caption should properly read "In re Patent Application of Michael Togher, et al."

Claim Objections

Claim 1

The Examiner has objected to the phrase "taker screen associated therewith" in Claim 1, line 11. In an effort to clarify, and at the same time broaden the claim, Claim 1 has been amended to specify that "a first trading floor [has] a first maker screen and first taker screen associated therewith". In accordance with this Amendment, only one trading floor must have both a first maker and first taker screen. This does not preclude additional trading floors from having maker and taker screens, nor does it prevent the first trading floor from having a plurality of maker and/or taker screens. The Amendment merely simplifies the claim, and broadens the claimed invention, by requiring that at least the first trading floor have at least a first maker screen and at least a first taker screen. In view of this Amendment, it is requested that the Examiner's objection to claim 1 be withdrawn.

Claim 11

With respect to the Examiner's objection to Claim 11, this claim has been cancelled, thereby making the rejection mute.

Claims 33, 46 and 48

With respect to Claims 33, 46 and 48, the Examiner has suggested that the phrase “distribution system as a function thereof” be changed to “distribution system as function.” Such an Amendment would make the phrase incomplete. It is therefore requested the Examiner withdraw her objection on this ground.

Claim 45

The Examiner had suggested that the claim use the language “taker screen associated with the at least one maker screen and at least some of the trading floors”. Applicant has amended Claim 45 to simply specify that it “at least some of the trading floors [have] one or more respective maker screens and one or more respective taker screens associated therewith”. This Amendment clarifies the claim without changing the scope thereof. It is believed this language is definite and it is requested that the Examiner withdraw her objection thereto.

Claim 61

The typographical error noted in the Office Action has now been corrected.

A large number of Amendments have been made to the claims for clarity purposes. These Amendments are discussed further below. For the Examiner’s convenience a clean set of claims has been attached as Appendix A.

Claim Rejections – 35 USC §112

Claim 1

The Examiner has rejected Claim 1 on the grounds that the phrase quoted in paragraph 8 of the Office Action “is a very broad term”. Applicants intend these phrases to be quite broad. While broad, they are not indefinite. It is therefore requested that the Examiner’s rejection on this ground be withdrawn.

Claims 3 and 5

As presently amended , Claims 3 and 5 specify that “bilateral credit is determined without any trading floor being provided with information as to which of the other trading floors has extended credit to it”. Applicant submits that there was nothing indefinite about this language. It is noted that the Applicant has changed the phrase “able to identify” to – provided with information as to --. This Amendment broadens the scope of Claim 3 since a trader might be able to identify which trading floors has extended credit to it by “playing” the system, even though no information was provided to the trading floor specifically identifying which of the trading floors extend credit to it.

Claims 10, 13, 20, 41, 45-48 and 55

These claims are believed to be definite for similar reasons as those noted above.

Election By Original Presentation

The Examiner has submitted that new Claims 56-64 are directed towards an invention which is independent or distinct from the invention originally claimed. In support of this position, the Examiner notes differences in the scope of the various claims previously submitted and new Claims 56-64. While these claims have different scope (they would be objectionable as duplicate claims, if they did not) the Examiner has not set forth *any criteria* which would make these inventions either independent or distinct. In fact, Claim 56 is closely related to the inventions of most of the remaining claims in that quotes received by the trading system are pre-screened for credit and dealable quotes (i.e., quotes the trader can accept) are forwarded to the trader, along with non-dealable quotes (quotes the trader cannot accept). If the Examiner continues to take the position that these claims are directed towards independent or distinct inventions from the remaining claims, it is requested that she explain why and that the point to the appropriate MPEP section supporting her position.

Rejections Under the Art of RecordClaims 1-10, 12-13 and 15-44

Claims 1-10, 12-13 and 15-44 have been rejected as either anticipated by Wiseman or as obvious over Wiseman in view of Trojan et al. and Silverman. The Examiner's rejection on this ground is respectfully traversed.

Before explaining why claim 1 is patentable over the art of record, Applicant would like to note that Claim 1 has been extensively amended for clarity purposes. For example, the phrase "dealable price quotation messages" has been changed to "dealable price quotes" to simplify the claim language. This change does not change the scope of the claim.

Claim 1 has also been amended to simply require that a first trading include a first maker screen and a first taker screen. As noted above, this amendment broadens the scope of the claim. It does not preclude other trading floors from having maker and taker screens, nor does it preclude the first trading floor from having more than one maker and/or more than one taker screen.

Claim 1 has also been amended to refer to a "centralized computer system" rather than a "centralized distribution system". This Amendment has been made to make it clear that this is not a means-plus-function claim element.

None of the other changes to the claim narrow the scope of the claim.

Turning now to the Examiner's rejection over Wiseman, Claim 1 requires that:

"the centralized computer system [sends] . . . dealable price quotes to the trading floors, each trading floor being sent dealable price quotes which have been *prescreened for bilateral credit*, and indicating at least a price at which one or more credit bearing counter-parties of the trading floor receiving the dealable price

quote are willing to buy and/or sell financial instruments to such trading floor".

The foregoing features of Claim 1 are neither disclosed nor suggested in Wiseman. While Wiseman does disclose that each trader has "predesignated range limits" stored in its profile, those range limits are selected by the trader sending the quote (or a supervisor of the trader) to warn the trader that his quote is outside of the stored range. These range limits are not credit limits imposed by a counter-party which extends credit to the trading floor receiving the quotes. As such there is no indication in Wiseman that pairs of trading floors extend bilateral credit to one another or that quotes are prescreened for bilateral credit. Accordingly, Claim 1 is neither anticipated nor made obvious by Wiseman or the remaining art of record.

Claims 2-10, 12-13 and 15-44 depend from Claim 1 and include all the limitations found therein. These claims were cited additional limitations which come in combination with the limitations of Claim 1, neither disclosed nor suggested in the art of record. Accordingly, these claims are also believed to be condition for allowance.

Claim 45

Claim 45 stands rejected over Wiseman "for the similar rational as given above to Claim 1". The Examiner's position on this ground is respectfully traversed.

Among the limitations of Claim 45¹, which are neither disclosed nor suggested in Wiseman (or the remaining art of record) are:

1. "each trading floor sending unilateral credit information to a centralized computer system indicating whether that trading floor is extending unilateral credit to other trading floors".

¹ Like Claim 1, claim 45 has been amended to simplify the language of the claim. These amendments do not narrow the scope of claim 45.

2. “the centralized computer system determining which pairs of trading floors are credit bearing counter-parties which extend bilateral credit to one another as a function of the unilateral credit information, the centralized computer system also sending the dealable price quotes, which have been prescreened for bilateral credit, to each trading floor indicating the best price that originates from one or more credit bearing counter-parties of that trading floor”.

As noted above, Wiseman merely maintains self-imposed range limits used to warn a trader if his or her quote is outside of the stored range. This is not counter-party credit information used to determine “which pairs of trading floors are credit bearing counter-parties which extend bilateral credit to one another”. Accordingly, claim 45 is believed to be in condition for allowance.

Claim 46

Claim 46 stands rejected under 35 USC 103 as unpatentable over Wiseman in view of Silverman. The Examiner’s rejection on this ground is respectfully traversed.

Among the limitations of Claim 46², which are neither disclosed nor suggested in the art of record are:

“determining, at the centralized computer system, which pairs of trading floors are credit bearing counter-parties which extend bilateral credit to one another and sending dealable price quotes from the centralized computer system to the trading floors as function thereof, each trading floor being sent dealable price quotes indicating at least a price of one or more credit bearing

² Like claim 1, claim 46 has been amended to simplify the language of the claim. These amendments do not narrow the scope of claim 46.

counter-parties of that trading floor are willing to buy and/or sell financial instruments.”

As noted above, Wiseman does not determine which counter-parties are credit bearing counter-parties which extend bilateral credit to one another. Wiseman merely uses self-imposed range limits to warn a trader when his or her quote is outside of the stored range.

Silverman does not send trading floors “dealable price messages indicating bids and/or offers that originate from one or more credit bearing counter-parties of that trading floor” as required by Claim 46. Silverman does a post-acceptance credit screening. It does not prescreen bids and offers before they are sent to the trading floors.

For at least these reasons, Claim 46 is believed to be in condition for allowance.

Claim 47

Claim 47 stands rejected under 35 USC 102 as anticipated by Wiseman. The Examiner’s rejection on this ground is respectfully traversed.

Among the limitations of Claim 47³ which are neither disclosed nor suggested in the art of record are the requirement that a centralized computer system:

1. “determines which pairs of trading floor have bilateral credit with each other and identifies such pairs of trading floors as credit bearing counter-parties”; and
2. “[sends] dealable price quotes, which have been prescreened for bilateral credit, to the trading floors”.

Wiseman does not prescreen quotes for bilateral credit before sending them to the trading floors. According, Claim 47 is believed to be in condition for allowance.

³ Like claim 1, claim 47 has been amended to simplify the language of the claim. These amendments do not narrow the scope of claim 47.

Claim 48

Claim 48 stands rejected under 35 USC 102 as anticipated by Wiseman. The examiner's rejection in this claim is respectfully traversed.

Among limitations in Claim 48⁴ which are neither disclosed nor suggested in the art of record are:

1. a "taker screen at which a trader can view and accept dealable prices indicated by dealable price quotes received from the centralized computer system, the dealable price quotes having been prescreened for bilateral credit";
2. "the centralized computer system determining which pairs of trading floors have bilateral credit with one another and sending the dealable price quotes to the trading floor as a function thereof."

Wiseman does not prescreen quotes for bilateral credit. Accordingly, claim 48 is believed to be in condition for allowance.

Claim 49

Claim 49 stands rejected under 35 USC 102 as anticipated by Wiseman. The examiner's rejection described is respectfully transversed.

Among the limitations of Claim 49⁵ which are neither disclosed nor suggested in Wiseman or the remaining art of record are:

"the centralized computer system informing the first trading floor when a quote sent by one of its makers is the best quote capable of

⁴ Like claim 1, claim 48 has been amended to simplify the language of the claim. These amendments do not narrow the scope of claim 48.

⁵ Like claim 1, claim 49 has been amended to simplify the language of the claim. These amendments do not narrow the scope of claim 49.

being accepted by another trader on the computerized trading system”.

Wiseman contains no disclosure relating to this feature of claim 49. According to Claim 49, it is believed to be in condition for allowance.

Claims 50-51

Claims 50 and 51 stand rejected as anticipated by Wiseman. The examiner’s rejection of this claim is respectfully traversed.

Among limitations of claims 50-51⁶ which are neither disclosed or suggested in the art of record are:

“displaying on each trading floor the best dealable price that originates from one or more credit bearing counter-parties of that trading floor, which best dealable price has been prescreened for credit, and thereafter permitting a trader to accept such best dealable price.”

As noted above, neither Wiseman nor the remaining art of record prescreens prices for credit. Claims 50-51 are believed to be in condition for allowance.

Claim 52

Claim 52 stands rejected under 35 USC 102 as anticipated by Wiseman. The examiner’s rejection of this claim is respectfully traversed.

Among the limitations of claim 52⁷ which are neither disclosed nor suggested in the art of record are:

⁶ Like claim 1, claims 50-51 have been amended to simplify the language of the claim. These amendments do not narrow the scope of claim 50-51.

⁷ Several amendments have been made to Claim 52 to clarify and simplify the claim language. Other amendments remove limitations from the claim. None of the changes narrow the scope of the claim.

1. “automatically prescreening the price quotes to determine whether credit preferences are met for both the maker of the particular price quote and a prospective recipient of the particular price quote”; and
2. “displaying at least first and second prescreened price quotes to a first trader in a manner which indicates that the credit preferences of both the maker of the first price quote and the first trader were met when the first price quote was prescreened and that the credit preferences of the maker and the maker of the second price quote and/or the first trader were not met when the second price quote was prescreened”.

Neither Wagner nor the remaining art of record prescreen maker price quotes to determine whether credit preferences are met for both the maker and the respective recipient of the maker price quotes. Wiseman does not do any credit screening. Silverman only does credit screening after a quote has been displayed and accepted not before it is displayed and accepted as required by Claim 52.

Accordingly, Claim 52 is claimed to be a condition for allowance.

Claim 53

Claim 53 stands rejected under 35 USC 103 and as anticipated by Wiseman. The examiner’s rejection of this claim is respectfully traversed.

Among the limitations of Claim 53 which are neither disclosed nor or suggested in the art of record are:

1. “automatically prescreening respective price quotes to determine whether credit preferences are met for both the maker of the

respective price quote and a prospective recipient of the respective price quote located on another trading floor”; and

2. “displaying a plurality of the prescreened price quotes to the prospective recipient in a manner which indicates whether or not the credit preferences of both the maker of the respective price quote and the prospective recipient were met when the prescreen for that price quote was conducted.”

Wiseman does not prescreen maker quotation messages to determine where the credit preferences are met nor does it display a plurality of prescreen maker quotation messages in a manner which indicates whether or not the credit preferences were met when the prescreening was conducted. Accordingly, Claim 53 is believed to be a condition for allowance.

Claim 54

Claim 54 stands rejected under 35 USC 102 as anticipated by Wiseman. The examiner’s rejection of the claim is respectfully traversed.

Among the limitations of Claim 54⁸ which are neither disclosed nor suggested in the art of record is the fact that a plurality of computers, a plurality of input devices and a plurality of display devices cooperate to:

1. “automatically prescreen the respective price quotes to determine whether credit preferences are met for both the maker of the respective price quote and a prospective recipient of the respective price quote located on another trading floor”;

⁸ Like claim 1, claim 54 has been amended to simplify the language of the claim. This amendment does not narrow the scope of claim 54.

2. “display a plurality of the prescreened price quotes to the prospective recipient in a manner which indicates whether or not the credit preferences of both the maker of the particular price quote and of the prospective recipient were met when the prescreen was conducted”; and
3. “permit the prospective recipient to accept the price quote when it is displayed in a manner indicating that the credit preferences of both the maker of the respective price quote and the respective recipient were met at the time that prescreen of the respective price quote was carried out.”

Wiseman is silent of each of the foregoing features of Claim 54. Accordingly, Claim 54 is believed to be a condition for allowance.

Claim 55

Claim 55 stands rejected under 35 USC 102 as anticipated by Wiseman. The examiner’s rejection of this claim is respectfully traversed.

Among the limitations of Claim 55⁹ which are neither disclosed nor suggested in the art of record are the fact that a plurality of computers, a plurality of input devices and a plurality of display devices of the system cooperate to:

1. “automatically prescreen the price quotes to determine whether credit preferences are met for both the maker of the particular price quote and a prospective recipient of that price quote located at another trading floor”; and

⁹ Like claim 1, claim 55 has been amended to simplify the language of the claim. This amendment does not narrow the scope of claim 55.

2. "display a plurality of the prescreen price quotes to the prospective recipient in a manner which indicate whether or not credit preferences of both the maker of the particular price quote and the prospective recipient were met when the prescreen was conducted."

Wiseman is silent to each of the foregoing features of Claim 55. Accordingly, Claim 55 is believed to be condition for allowance.

Claims 56-64

While the Examiner has not examined these claims, it is submitted that they should be examined in the present application for the reasons noted above.

Among the limitations of Claim 56 which are not disclosed nor suggested in the art of record are:

1. "the electronic trading system automatically determining which of the quotes a trader can accept and which of the quotes the trader cannot accept as a function of predetermined criteria including the amount of credit that has been extended to the trader whereby the quotes have been prescreened for credit"; and
2. "sending information to the trader concerning a plurality of the quotes based upon the determination, the information including an indication as to at least one quote the trader can accept and at least one quote the trader cannot accept."

Since neither of the foregoing features of Claim 56 are disclosed or suggested in the art of record, Claim 56 is believed to be a condition for allowance.

Claim 57-64 depend from Claim 56 and include all limitations found therein. These claims recite additional limitations which, in combination with limitations in

Claim 56, are neither disclosed or suggested in the art of record. Accordingly, these claims are believed to be in condition for allowance.

Applicant would like to thank Examiners Colbert and Millin for the courtesy of conducting an interview with the undersigned on August 24, 2005. During the foregoing interview, the arguments presented above were reviewed with the Examiners. Applicant is pleased to note that the Examiners indicated that all of the claims appear to be patentable over the art of record. Accordingly, the application is now believed to be in condition for allowance.

Reconsideration and allowance of the application are earnestly solicited.

Dated: *September 6, 2005* Respectfully submitted,

By 
Steven I. Weisburd

Registration No.: 27,409
DICKSTEIN SHAPIRO MORIN &
OSHINSKY LLP
1177 Avenue of the Americas
41st Floor
New York, New York 10036-2714
(212) 835-1400
Attorney for Applicants

SIW/mac